

August 3, 2023.

Honourable Chief Judge Glenn
United States Bankruptcy Court
Southern District of New York

**Re: Support for Objections to Adequacy of Disclosure Statement and Request
for CEL Token Class Formation**

Case No. 22-10964 (MG) Doc 3118 and Doc 3084

Dear Judge Glenn,

1. I am writing to convey my complete support for the objections raised by Mr. Santos Caceres and Mr. Otis Davis, appearing without legal representation, regarding the adequacy of the disclosure statement, the proposed settlement between Earn and Loans, and the request for forming a class consisting of CEL token holders in the Chapter 11 bankruptcy case of Celsius Network LLC and its affiliated entities (Case Number 22-10964).
2. As a CEL token holder without insider status, I strongly identify with the concerns and frustrations expressed by Mr. Caceres and Mr. Davis. The CEL Token group, of which I am a member, has made diligent good faith attempts to negotiate with the Unsecured Creditors Committee (UCC) regarding our legitimate grievances. Regrettably, our efforts have been met with opacity, refusal to engage in dialogue, and apparent indifference to the interests of CEL token holders.
3. The positions put forward by both Mr. Caceres and Mr. Davis are persuasive and thoroughly backed. Mr. Caceres emphasizes the unique rights and stakes of Non-Insider CEL Token creditors, which call for an independent class for proper representation and equitable handling

during the bankruptcy proceedings. Conversely, Mr. Davis underlines the crucial fact that CEL Tokens do not fit the definition of securities as per the recent judgement in the Ripple/XRP case by Justice Analisa Torres.¹

4. On the previous occasion before the court, Your Honor, you prudently highlighted the necessity for equitable contention, guaranteeing that Pro Se litigants are not disadvantaged against seasoned attorneys. We deeply value this consideration and contend that this impartial battle is precisely what we pursue – a balanced landscape where CEL Token holders' rights and interests are recognized and safeguarded. It is clear that the petition date valuation of CEL Tokens was deflated and tampered downwards via unbacked short selling by FTX and Alameda Research. We earnestly request the court to ascertain the authentic value of the CEL Token on the petition day, which is likely to be more than \$0.81cents.

5. Accordingly, we humbly request that the court consider taking the following actions:

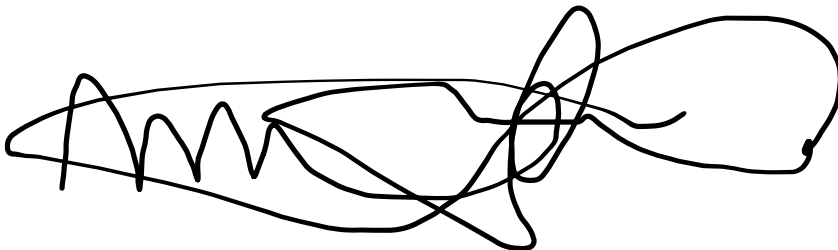
a) Acknowledge the legal precedent established by the Ripple/XRP case and declare CEL tokens as not securities, thereby invalidating the UCC's effort to subordinate token holders in the Disclosure Statement.

¹ Securities and Exchange Commission. (2023). *SEC vs Ripple* (No. 7-13-23). United States District Court, Southern District of New York. <https://www.nysd.uscourts.gov/sites/default/files/2023-07/SEC%20vs%20Ripple%207-13-23.pdf>

- b) Set aside and nullify the settlement made by the UCC, as it lacks factual or legal grounds, and schedule a valuation hearing to determine the appropriate petition date price for CEL tokens.
- c) Approve the formation of a CEL Token class, with professionals paid by the estate, to comprehensively and conclusively resolve the valuation matters, enabling equal treatment and representation of 56% of creditors.²

6. We are steadfast in our conviction that addressing the concerns expressed in these objections will guarantee a balanced and equitable approach towards CEL Token holders and all other creditors, promoting a culture of openness and fairness in this insolvency case.

7. Sincerely,

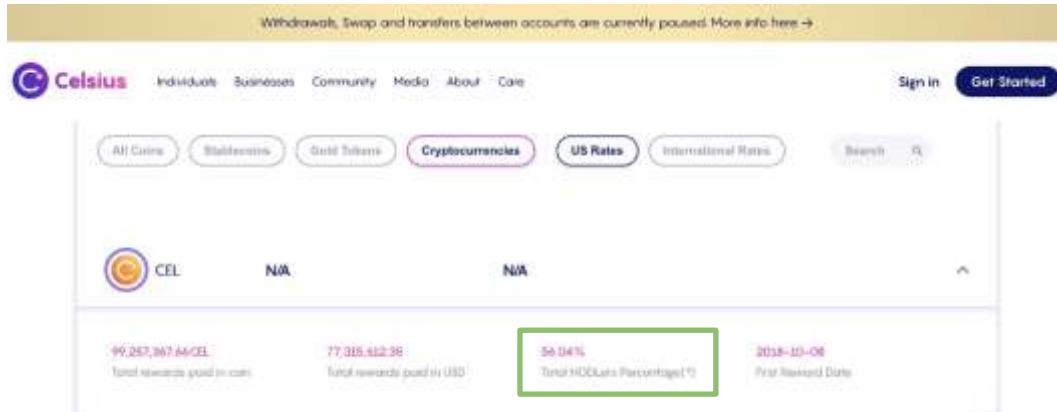
A handwritten signature in black ink, appearing to read 'Michael Gonzalez', with a large, stylized flourish at the end.

Michael Gonzalez
Celsius Creditor:
#171633e7c3

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² EXHIBIT 1.

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